

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE SOUTH COVE URBAN RENEWAL AREA - MASS. R-92

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the General Counsel:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
40 - 11	Salesian Society	858-868 Washington Street	\$122,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcel

COMMENTS

Certificate No. 5 (Rev.)

PROJECT: SOUTH COVE MASS. R-92

PARCEL NO.: 40 - 11

ADDRESS: 858-868 Washington Street

Assessment	\$ 89,600
First Appraisal	163,000
Second Appraisal	80,000
Rec. Max. Acq. Price	\$122,000

Appraiser

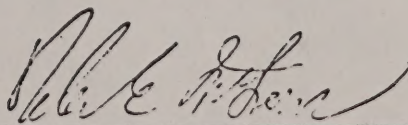
Hewitt
Singer

The parcel is improved with a 5-story and basement brick, cast stone and frame mercantile building occupied for school purposes by the Don Bosco High School. Each of the 5 floors is divided into one or more large classrooms with incidental small office areas on some of the floors.

The appraisers use the same method of valuation. They regard the property as suitable for commercial occupancy and base their rental and expense estimates on their knowledge of prevailing rents and expenses in the nearby garment district of the City.

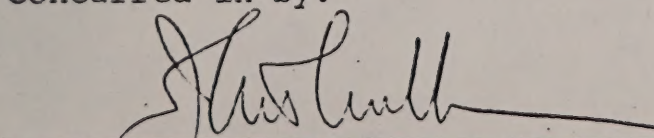
The first appraiser's estimate of gross rental value for single tenant occupancy is high. His expense estimates appear to be reasonable.

The second appraiser's expense estimate for repairs - maintenance and insurance are exceptionally high. His repair - maintenance expense of \$4,500 per year amounts to approximately .30¢ per square foot and approximately 15% of effective gross income. After analyzing both reports, I recommend \$122,000 as fair market value.



Robert E. McGovern, Real Estate Director

Concurred in by:


John F. Mulhern, General Counsel



EXECUTIVE SESSION

M E M O R A N D U M

February 20, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH COVE PROJECT - MASS. R-92
Establishment of Fair Market Value - Certificate No. 5
Parcel No. 40 - 11 - 858-868 Washington Street (Rev.)

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The General Counsel concurs with the price recommended.

